



U.S. Department of Justice

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PRESS RELEASE

GEDDES SENTENCED TO 188 MONTHS IN FEDERAL PRISON ON FRAUD, FAILURE TO APPEAR CHARGES

SALT LAKE CITY – Jeffrey F. Geddes, 40, of Park City, Utah, who pleaded guilty in October to 52 counts of bank fraud, four counts of wire fraud, and one count of failure to appear, will spend 188 months in federal prison. Judge Tena Campbell issued the sentencing Thursday in U.S. District Court in Salt Lake City. Geddes also must pay restitution of more than \$7.1 million.

The charges relate to a scheme Geddes developed to sell imported stone tiles to Home Depot. As a part of his plea agreement, Geddes admitted that he obtained money from Zions Bank through revolving lines of credit that he obtained in the name of Adagio Stone by representing to the bank that Adagio Stone was a tile and stone wholesaler. Geddes admitted that he fraudulently represented to Zions Bank that Adagio Stone had an ongoing business relationship with Home Depot and regularly provided the bank with fraudulent bills, invoices, and purchase orders to create the false appearance of substantial accounts receivables owed to Adagio Stone by

Home Depot. Within the first week of receiving the loan from Zions Bank, Mr. Geddes purchased a Mercedes Benz, according to court documents. In fact, there was no such contract with Home Depot. He also admitted he defrauded an individual, referred to as B.H., as a part of the scheme.

Geddes had initially entered a guilty plea to the fraud charges and was released pending sentencing. However, he failed to appear his March 2, 2009, sentencing and was later apprehended by U.S. Marshals at a casino in Southern California. The initial plea agreement was withdrawn and Geddes was charged with failure to appear for the sentencing. Both cases were resolved by plea agreement in October. Today's sentencing includes restitution for the cost of the ankle monitor he cut off when he fled Utah.

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